

NEW YORK HERALD.

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EDITOR AND PROPRIETOR.

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Volume XXVIII.....No. 53

AMUSEMENTS THIS EVENING.

NIBLO'S GARDEN, Broadway.—SAPANELLA.

WALLACK'S THEATRE, Broadway.—HENRIETTE.

WINTER GARDEN, Broadway.—INGRAM.

LAURA KENNY'S THEATRE, Broadway.—LOTTIE.

NEW BOWERY THEATRE, Bowery.—ENGWORTH'S.

BOWERY THEATRE, Bowery.—MACBETH.—FRENCH ST.

GERMAN OPERA HOUSE, No. 485 Broadway.—MAGIC.

BARNUM'S AMERICAN MUSEUM, Broadway.—MINNIE.

BRYANT'S MINSTRELS, Mechanics' Hall, 472 Broadway.—ETHIOPIAN SONGS, DANCES, &c.—BLACK BEAR.

WOOD'S MINSTREL HALL, 514 Broadway.—ETHIOPIAN SONGS, DANCES, &c.—HARLEIN.

BROADWAY MENAGERIE, Broadway.—LIVING WILD ANIMALS.—PERFORMING ELEPHANTS—COMIC MULES, &c.

AMERICAN THEATRE, No. 444 Broadway.—BALLETS.

PASTORAL BUREAU, &c.

PARISIAN CABINET OF WONDERS, 563 Broadway.—Open daily from 10 A. M. till 10 P. M.

HOOLEY'S OPERA HOUSE, Brooklyn.—ETHIOPIAN SONGS, DANCES, &c.

New York, Monday, February 23, 1863.

THE SITUATION.

Owing, no doubt, to the severe snow storm which raged yesterday, our news from the Army of the Potomac and from the West did not reach us. It is probable, however, that no movements have taken place in either direction. From Fortress Monroe we learn that the flag of truce boat which arrived there on the 20th instant, brought down between two and three hundred Union prisoners who had been exchanged. The Richmond *Enquirer* of the 20th instant tells of an advance of the Union army in Middle Tennessee, but its reports are so vague as not to be worth much credit. The Texas journals complain of the invasion of the border counties of that State by Mexican banditti, some of them fighting under the United States flag.

EUROPEAN NEWS.

The European news brought by the Canada to Halifax is dated to the 8th of February—a week later. A telegraphic synopsis of its main points was published in the *HERALD* yesterday (Sunday) morning, and the details, also telegraphed from Halifax, are given to-day.

The British Parliament met in session on the 5th of February. Queen Victoria's speech from the throne approves of the policy of non-intervention in American affairs pursued by the Cabinet. During the debates on the address, in reply to the speech in both houses, Lord Palmerston's course was generally sustained, although Earl Derby and Mr. Disraeli regretted that England had not made an effort in conjunction with France to induce an armistice. All parties agreed in opinion, however, that the attempt would fail.

Earl Russell, in the House of Lords, expressed the opinion that the Union would never be restored. Mr. Disraeli, in the House of Commons, agrees with him, and says he foresees that the future America will be one "of armies and turbulence and wars."

It was reported that President Lincoln had addressed a note to the Emperor of France demanding a categorical explanation of his note to General Forey, as well as of his designs in Mexico.

The Canada furnishes commercial and financial reports from Liverpool and London to the 7th of February in the evening. The Liverpool cotton market was dull and prices weak. Private circulars say that American descriptions experienced a decline during the week. Breadstuffs were dull, with a steady market. The provision market was flat. Consols closed in London at 92½ for money.

MISCELLANEOUS NEWS.

The pilot boat Washington (No. 4) which came to the city yesterday, reports the steamer *Ella* Warley, that was sunk by collision with the North Star, as having parted amidships and risen to the surface, being now entirely afloat, but still held in the same place, probably by the anchor. Would have boarded her but for the tremendously high sea at the time.

In the San Francisco despatch, dated the 21st inst., and published in the *HERALD* yesterday morning, the quotation of greenbacks should be 60 a 64, omitting the words "per cent discount."

The Order of United Americans celebrated the 231st anniversary of the birthday of Washington at the Cooper Institute yesterday. Though the weather was exceedingly inclement, there was yet a pretty numerous attendance. The exercises on the occasion consisted of some very fine singing by a volunteer chorus from the New York Harmonic Society, descriptive reading and prayer, and a discourse on Washington by the Rev. Sidney A. Corey. A great deal of interest was manifested by the audience in the proceedings, a brief report of which will be found in another column.

General Wool, with four of his staff officers, intends leaving the city this morning for Boston, to make a thorough inspection of the defenses of that harbor, and to inaugurate measures to perfect them.

The Democratic State Convention of Kentucky is called to meet in the city of Louisville on the 28th of March.

The present Congress has but eight more working days left. It closes its existence a week from to-morrow.

If an extra session of Congress should be called next summer, Missouri would be without a representative in the Senate.

The following are the names of the leading dis-

union journals which are trying to distract the North and to prevent a restoration of the Union—

Copperheads.
New York Express,
New York World,
Chicago Times,
Cincinnati Enquirer,
Albany Argus,
Hartford Times.

Disunionists.
New York Tribune,
New York Times,
Philadelphia Press,
Chicago Tribune,
Cincinnati Gazette,
St. Louis Democrat.

A meeting of the conservative inhabitants of Leavenworth, Kansas, was broken up by a mob of radical republicans on the 7th inst. During the melee guns, pistols and bowie knives were freely used by the peace breakers and abolitionists; but no one was seriously injured. On the following Monday the same gang of negro stealers and Jim Lane jawhawkers destroyed the printing office of the *Leavenworth Inquirer*, a conservative newspaper. They threw the contents of the building into the street, and set them on fire. The civil authorities being unable to control these abolition rioters, the military force at Fort Leavenworth was called upon to protect the inhabitants, and Gen. Blunt issued a proclamation declaring martial law in the city, and detailed fifty mounted men to assist in preserving order.

Some of the Southern papers think the new rebel conscription act will take in persons over forty-five years of age.

Ex-Governor Rodman M. Price is one of the conservative candidates before the New Jersey Legislature for the United States Senatorship. The Missouri river being now frozen over, the abolition jawhawkers are busy running negroes across from Missouri into Kansas.

The Jo Miller men are again trying to raise an excitement. They now set the 17th of August as the day on which all subsidiary affairs are to be closed up. If they would set a day for the end of the war, and strive to bring it about, they would be better employed.

The will of the late Nicholas Longworth was admitted to probate in Cincinnati on the 17th inst. He has given all his immense estate to his relatives, and has made what will probably become a very satisfactory division. His widow retains the homestead, together with all it contains, and an annuity of six thousand dollars.

There is yet some hope for the ice men. In 1848 no ice was cut until the middle of March, after which time a full crop was gathered. In 1856 the first and second weeks of March produced the entire crop of that season, and we find that ice was cut as late as the first week in April in the years 1841 and 1842.

The stock market was tolerably active on Saturday, but irregular. It opened better, fell off, then rallied, fell off again, and finally closed strong, with an upward tendency. Gold fluctuated between 162½ and 163½, closing at about 162½ a 162½. Exchange closed at 179 a 180. Money was worth 6 a 7 per cent on call.

Breadstuffs were only moderately active on Saturday. Prices of flour and wheat closed in favor of buyers. Corn was a shade dearer. A fair business was reported in provisions, with a slight improvement in pork and no important changes in other kinds. Sugars and whiskey were in fair request. Coffee, tallow and tobacco were moderately dealt in. Lined oil was higher and more sought after. Cotton was dull, and down to 88c a 90c for middling. There were no remarkable alterations in other branches of trade. The Produce Exchange will remain closed on Monday, in honor of Washington's birthday, and wholesale business will be very generally suspended.

Mr. Seward's Peace Proposition a Practical Basis for French Intervention and the Reconstruction of the Union.

The significant special advice from Washington which we published yesterday, in reference to Mr. Seward's late peace proposition to the French government, involve considerations of too much importance to be lightly passed over. What is this peace proposition? Mr. Seward, in his despatch to Mr. Dayton, our Minister at Paris, dated February 6, after emphatically dismissing the recommendations of France for a peace conference in some neutral country, between delegates from the two parties involved in this war, says:

On the other hand, the Congress of the United States furnishes a constitutional forum for debate between the alienated parties. Senators and Representatives from the loyal people have already, fully empowered to confer, and seats are also vacant and inviting the Senators and Representatives of the disaffected party, who may be constitutionally sent there from the States involved in the insurrection. Moreover, the conference which can thus be held in Congress has this great advantage over any that could be organized on the plan of Mr. Drouyn de Lhuys, viz.—That Congress, if thought wise, could call a national convention to adopt its recommendations, and give them all the solemnity and binding force of organic law. Such a conference, between the alienated parties, may be said to have already begun. Maryland, Virginia, Kentucky, Tennessee and Missouri—States which are claimed by the insurgents—are already represented in Congress, and are submitting, with perfect freedom and in a proper spirit, their advice upon the course best calculated to bring about in the shortest time a firm, lasting and honorable peace. Representatives have been sent from Louisiana, and others are understood to be coming from Arkansas. There is a preponderating argument in favor of the congressional form of conference over that of the convention, inasmuch as the latter would be a mere assembly of States, and would be of pernicious example, the Congressional conference, on the contrary, preserves and gives new strength to that sacred instrument, which must outlive through future ages the sheet anchor of the republic.

Now, it is altogether probable that the idea, and the only idea, here intended to be conveyed to the French government is that European mediation is inadmissible in any form, as there can be no accommodation, no peace with our rebellious States, short of their absolute submission to the Union. This conclusion inevitably attaches itself to the required return to the national Congress of the absentee Senators and Representatives from those States which are now represented in the rebel Congress at Richmond. Mr. Seward's suggestion of a national convention follows the indispensable submission which he demands. But in these suggestions of the Secretary of State, though his design may have been to close the door, he really opens it to European interposition in behalf of peace.

Assuming that Louis Napoleon has thus determined to act in behalf of Mr. Seward's Congressional plan of pacification, we cannot imagine, in view of the paramount object of a general peace, that there would be any difficulty in gaining the co-operation of the other great Powers of Europe. Having secured their concurrence, the Emperor of the French next announces the fact to our government, and that it is his purpose to contribute his aid to secure the submission of the rebellious States in the manner proposed by Mr. Seward. The rebel government at Richmond is next informed that this devastating war has lasted long enough; that the common interests of humanity and the special interests of France and of the South demand peace, and that France calls upon the so-called "Confederate States" to restore their representatives to the two houses of the Congress of the United States, according to the requisitions of the federal constitution, and warns the rebel authorities that, failing to obey this call, the military power of France will be employed to enforce compliance; while they are promised, on the other hand, the friendly offices of the Emperor in the reconstruction of the general government. And what then? Peace and reunion; for, thus advised and admonished, it is certain that the rebel authorities would surrender at discretion.

European mediation and intervention in this form, as we may say, invited by Mr. Seward, and great advantages would accrue to France, in acting upon his suggestions. She would se-

ure thereby those much desired Southern staples of cotton and tobacco to any amount; she would regain the good will of the United States and of both sections thereof; she would thus effectually checkmate the transatlantic designs of England, dependent upon the dissolution of this Union; and she would place our government in a position to extricate the Emperor from his present perilous position in Mexico, upon a political, commercial and financial arrangement satisfactory and advantageous to France, the United States, Mexico and the world at large. Above all, France, in the re-establishment of peace on this continent, would ward off that impending European convulsion which is beginning to cast its dark promontory shadows over the Napoleonic dynasty.

The rebellious States of the South, in their compulsory return to the federal Congress through this intervention of France, would be abundantly compensated. They would be immediately relieved from the terrible privations, sufferings, conscriptions and extortions which they are now compelled to endure; their stocks on hand of their last two years' crops of cotton, sugar and tobacco would be at once brought into a hungry market; the Southern slaveholder would be at once rescued from the terrors of President Lincoln's emancipation proclamation and an abolition crusade; Southern institutions, society and industry would be restored to the protection of the constitution; but greater than all these compensations would be the advantages gained of a conservative control, through Congress, of the general government. If all the Southern States to-day were fully represented at Washington the abolition faction would be utterly powerless to do any further mischief; but, with the new guarantees of future security indicated in Mr. Seward's proposed convention, there would be absolute safety to the South in the government against all future contingencies.

There are yet other considerations which may contribute to turn the mind of Louis Napoleon to mediation upon the basis of Mr. Seward's Congressional plan of peace. The rebellious States are now in a most critical position. They may be overrun and laid waste by the superior military power of the Union, or the war may be indefinitely prolonged, to their utter exhaustion and destruction, cotton and tobacco included. This reflection alone may satisfy Louis Napoleon that the rebel leaders are not in a condition to hesitate in accepting his friendly interposition for peace. As for our own government, it would hardly refuse its consent to European mediation upon the basis suggested by the Secretary of State.

We are not surprised that the subject is attracting the attention of the diplomatic circles at Washington; nor shall we be surprised if, within a few weeks, the news shall reach us from France that the Emperor, with the consent of the other great European Powers, adopting the hint of Mr. Seward, had determined upon mediation for peace in America to the extent of compelling our rebellious States to return to the Congress of the Union. We think that our information from Washington foreshadows a deliberate diplomatic movement in this direction, and that Louis Napoleon, in order to reopen trade with the South, and to circumvent the ulterior designs of England, and to extricate himself from Mexico, may probably act upon this idea, and in a masterly coup d'état put an end to the disturbing Southern despotism of Jeff. Davis and his impracticable Southern confederacy.

THE INSURRECTION IN POLAND.—The latest advices from Europe go to prove that the rebellion of the Poles against Russia is much more formidable than was admitted by the Russian authorities. We now hear of desperate battles taking place, and, although we are told that the Poles were defeated, the assurance comes from Russian sources, and may be accepted with reservations. It is evident the people of Poland are determined to resist the rule of Russia, and that the struggle will be a hard one now that they are fully roused. The consequences will most likely be fatal to them, as the resources of Russia are enormous; but to Europe the Polish insurrection may be productive of immense results.

The revolutionary spirit so rife throughout Europe will be incited by the struggle, and the example may be followed elsewhere. In Hungary the people are pining to throw off the yoke of the Hapsburgs; Italy wants Rome. In Prussia the people are angered by the stubbornness of the old King, while in France the masses, with a natural tendency to revolution, are easily roused to its accomplishment by such an example as now set them by Poland. Napoleon is well aware of this, and he will most likely be swayed in his policy by the Polish insurrection. He will feel how dangerous it is for him to continue in his schemes against this country and Mexico, and will most likely seize upon any opportunity to make terms with Mexico and bring about a peace between North and South. He understands that to him a sustained revolutionary movement in Europe is destruction should he be too much occupied out of his own empire. Thus the Polish insurrection may have a momentous influence even in this country. We shall await its development with considerable interest.

THE REBEL LOAN ON COTTON BONDS.—We see by the news by the Canada that several French capitalists have offered to negotiate a loan for the Confederate government of five millions sterling, or twenty-five millions of dollars, on the basis of cotton at ten cents per pound, the holder having the option, after a certain period, of exchanging his cotton for Confederate bonds at seventy, bearing eight per cent interest. They have already put in circulation an amount of bonds predicated upon thirty thousand bales, which would make about a million and a quarter of dollars. There can be very little doubt that plenty of capitalists can be found in Europe who will contribute to the loan on the above mentioned terms. Cotton is now worth from ninety cents to a dollar a pound, and as it will take six hundred thousand bales to meet the loan of twenty-five millions, the profits accruing to the lenders would be enormous. Even if they were to put the cotton into market at fifty cents a pound it would net a profit of seventy-five million dollars. With so large a margin, then, the temptation will be very great, and the probability is that the loan will be obtained.

The danger to us from the success of this scheme is manifest. It will have the effect of inducing the interventionists to hasten the opening of the Southern blockade, and, moreover, it will certainly increase the number of privateers, as a large portion of the loan will undoubtedly be devoted to the purchase of iron-clad ships in England.

The Connecticut Election—Greely the Chief of the Copperheads.

In Saturday's *Tribune* poor Greeley endeavors to show that the *HERALD* and the Connecticut democracy do not agree. He quotes from the *HERALD* to prove that we are in favor of the war for the Union, and compares this quotation with the peace platform of the Connecticut democrats, arguing therefrom that our support of the democracy is inconsistent with our war views. We do not know but that poor Greeley is right for once. Certainly we are in favor of the war for the Union, and are equally opposed to all rebels, abolitionists and copperheads. If the Connecticut platform differs with us, so much the worse for the platform. We stand our ground, and appeal to the conservatives of all parties to save the country by putting down Southern traitors in the field and abolition traitors at the polls. The people of all the great Central States have responded most nobly to this appeal. We hope that the voters of Connecticut and New Hampshire will be equally patriotic.

Upon a careful examination of the Connecticut platform, however, we find, to our great surprise, that all the obnoxious planks are taken almost entirely from the *Tribune's* own articles. Like an unskillful angler, poor Greeley, fishing for a traitor, has caught himself. The Connecticut platform contains two assertions which Greeley italicizes and assails:—First, that the restoration of the Union by force is a "monstrous fallacy;" and, second, that measures should now be adopted "having in view the cessation of hostilities between the North and the South." Poor Greeley objects to these assertions; but he has made the same statements in the *Tribune* over and over again. On the 9th November, 1860, Greeley emphatically declared:—"Whenever a considerable section of our Union shall deliberately resolve to go out, we shall resist all coercive measures designed to keep it in. We hope never to live in a republic whereof one section is pinned to another by bayonets." There spoke the chief of the copperheads! There is the source from which the peace men of Connecticut obtained their idea that to restore the Union by force was a "monstrous fallacy!" So, also, in regard to the statement that the time has arrived for "measures having in view the cessation of hostilities between the North and the South." That delusion likewise originated with the *Tribune*. Only a few weeks ago poor Greeley advised us "to bow to our destiny and make the best attainable peace," if the rebels were not subdued by the 1st of May next. In the *Tribune* of January 30, 1863, poor Greeley again declared:—"We believe that, should the rebels be successful and we defeated in the general results of the campaign now opening, impartial third parties will say that we ought to consent to peace on the best attainable terms." This is conclusive. Poor Greeley and the Connecticut copperheads belong to the same breed. The platform of the *Tribune* and of the Connecticut peace patriots is the same. Decidedly we do not endorse that platform. As poor Greeley frequently and elegantly observes, "We spit upon it and its authors." If poor Greeley acknowledges himself one of the authors, we "spit upon" him, too.

But, upon further examination, this Connecticut devil is not half so black as poor Greeley paints him. Peace men as they are, we doubt if the endorsers of the Connecticut platform will consent to be called poor Greeley's progeny or his disciples. They will disown him, as he tries to disown them. Bad as they may be, they are much more loyal than Greeley. The abolition copperhead is by far the worst of the tribe. The Connecticut peace men do not admit the right of secession, as Greeley does, nor are they, like Greeley, committed to schemes for disunion. The Connecticut platform explicitly says:—"We denounce the heresy of secession as undefended and unwarranted by the constitution." Poor Greeley says, in the *Tribune* of November 9, 1860:—"The right to secede may be a revolutionary one; but it exists, nevertheless." Again, in the *Tribune* of December 17, 1860, Greeley gravely argues:—"If it (the Declaration of Independence) justified the secession from the British empire of three millions of colonists in 1776, we do not see why it would not justify the secession of five millions of Southerners from the Union in 1861." Thus Greeley encouraged the secessionists then, as he encourages the rebels now. But here the chief of the copperheads is in advance of his Connecticut friends; for they still have patriotism enough left to "denounce the heresy of secession." So, also, in regard to disunion. The Connecticut copperheads wish to take measures to secure peace; but their platform says "honorable measures," and the objects of these measures are "the reconstruction of the Union," "the reproduction of fraternal feelings," and "the erection upon a more enduring basis of the temple of the constitution." Poor Greeley, on the contrary, urges dishonorable measures for a disunion peace. He illegally and dishonorably intrigues with Jewett, and through Jewett with Mercier and Napoleon, in favor of mediation, thus breaking the law of 1799. The Connecticut peace men have not gone as far as that. Neither have they begged us to "bow to our destiny," meaning by that phrase disunion; nor to "make the best attainable peace," which, as Greeley knows, would be a recognition of the confederacy. The *Tribune* of February 19 says of the democrats:—"They are not disunionists—they do not desire the permanent division of our country—but they do hope and expect to achieve its 'reconstruction.'" Greeley's Connecticut friends cannot reciprocate these compliments. To detail his desires you must reverse the picture.

But to drop poor Greeley, the original peace Jacob, the head and front of the peace movement, what the *HERALD* intends is to defeat and destroy that infernal abolition party which brought on this war by thirty years' agitation about slavery, and is now secretly plotting to divide the Union in order to retain political power in a Northern republic. We ask all the voters of New Hampshire and Connecticut to assist us in this saving the nation. We do not care for parties or platforms or candidates. The issue is between the Union and the nigger—the Unionists and the nigger-worshipping disunionists. That issue was made in all the Central States, from New York to Illinois, and the nigger and his worshippers were voted down. Let it be the same in New Hampshire and Connecticut. If all the voters in those States are for the Union, let them vote down abolitionism. If some of the voters are conscientious peace men, let them also vote down abolitionism. If some of the voters are disunionists, let them vote for abolitionism, and then go hang themselves, like Judas Iscariot.

after receiving their thirty pieces of silver, in the shape of government contracts. If poor Greeley wishes to follow their example, now that his gun contracts have expired, we have no objections. The main point is not to obscure the issue. Do the people of Connecticut and New Hampshire prefer the Union to the nigger? That is the question to be decided at the coming elections.

Rebel Views of the War and of Peace.
The Issue to be Decided by Southern Arms.

We devote a considerable portion of our available space this morning to a collection of very interesting extracts from leading rebel journals on the war and on the peace question, which we commend to a thoughtful perusal by our readers.

These extracts will be found particularly instructive to all of that class of deluded Northern peace democrats who believe that by means of such soothing applications as armistices and Louisville peace conventions, and promises of all sorts of concessions to the rebellious States, they may be restored to our Union, or permit the North, excepting the New England States, to come under the benign despotism of Jeff. Davis. There is not a shadow of encouragement held out from the South for any such delusions. We are aware that it would be a nice thing for our Northern democracy, of the spoils and plunder school, to get back the rebel States, or to carry the loyal States (excepting New England) over to them on any terms, in view of future dispensations of the spoils; but the leading organs of the rebellion flatly answer that they are no longer in the democratic market; that all that business is ended, and that, while Vallandigham is entitled to their thanks for his amiable inclinations, he may as well hang his harp upon the willows, inasmuch as to the Southern confederacy the Northern democratic music of reconciliation which he plays is completely "played out."

The rebels turn up their dainty noses at all these Northern democratic peace offerings in the shape of armistices and peace conventions, and denunciations of "Lincoln's administration," and threats of open rebellion against it, and candidly declare that they depend upon Southern arms, and upon Southern arms alone, to bring about a satisfactory peace. They want no armistice (an armistice would be a Trojan horse to them), they want no peace conventions, while "the Yankees" remain in arms upon their soil; they want no European mediation or arbitration. The rebels, in a word, have staked their desperate cause life or death, upon their arms, and are determined to fight out their fight to the last extremity of resistance.

We must put down this rebellion, or the only alternative will be, as Greeley and his abolition peace and separation faction propose, "the best peace we can obtain," upon the basis of two confederacies; unless a reconstruction may be enforced through Louis Napoleon's acceptance of Mr. Seward's peace proposition, as foreshadowed in our late special advices from Washington. Meantime it is very clear that the abolition faction, in order to retain their power in the government of the United States, really desire to cut off the rebellious States. Their object is the spoils, which are exactly the object of the copperhead democrats. In their foolish schemes to buy back the rebellious South and to turn the New England States over to Canada. The rebels frankly, emphatically, and with not a little of scorn and contempt, announce to both these factions that the issue must be settled in the tented field, and that there is no other way to settle it. Let it, therefore, be understood that he of the North who is not now for an earnest prosecution of this war is for the recognition of a Southern confederacy, and at the very time when our prospects in the field are much more encouraging than when the Army of the Potomac last June was within three miles of Richmond.

The confessions of the Richmond *Enquirer* upon this point are very suggestive. That journal, published under the immediate eye of Jeff. Davis, substantially admits that our formidable land and naval forces, which now completely envelop the rebellion, place it in greater peril than it ever was before, and that the battles of the impending campaign will determine the great issue of this war—the Union in its integrity, or a Northern and a Southern confederacy. But to save the South from destruction, to secure Southern cotton, and to save himself, Louis Napoleon may yet step in and compel the revolted States to settle their troubles by a return to their vacant places in the Congress of the Union.

WANTED, A KING.—We see by the latest news from Europe that Greece is still unpurged with a king, and it seems strange that such a country, with all its classic reputation—its memories of Thémopyla, of Athenian art and Spartan valor—should be compelled to go begging throughout Europe for a ruler, thrashing up all the royal families in search of a sovereign. England declined to furnish one; so did Portugal; so did Russia; and now even a scion of the multitudinous and ever hungry house of Coburg has refused the proffered crown, and declines to govern the land where Aristides and Themistocles once ruled, and Socrates taught, and Phidias and Apelles made memorable forever. In this country we find no State in want of a Governor. Whenever there is a vacancy plenty of applicants are ready and anxious to accept the honorable position, and are willing to pay high prices for even the nomination. We would advise the Greek people, then, to turn their attention in this direction. Let them advertise for a king in the *New York Herald* and the *London Times*, and we promise them that they will soon have a host of willing applicants for the vacant throne. We have several Greeks now in office here who will not refuse the place.

THE MISSION OF GEORGE SANDERS TO EUROPE.—The intercepted letters found on the person of Major Reid Sanders, the rebel emissary, a short time ago, established the fact that his father, George N. Sanders, was about to proceed to Europe with three millions of dollars, probably for the purpose of purchasing iron-clads for the Confederate government, and we see that he has succeeded in getting off by the last steamer from Halifax. He no doubt carries his three millions of Confederate scrip or cotton bonds in his pocket, and will find little difficulty in making contracts on the other side of the Atlantic for a fleet of iron-clad vessels. The Navy Department had better be on the lookout for half a dozen more Alabama and Floridas, which may be in our waters before long.

The Bank Bill and the Necessity of Vigorous Prosecution of the War.

The speech of Mr. Spaulding in support of the new Bank bill is worthy of admiration for its statesmanlike views and for its full appreciation of the dangers of the crisis. Instead of imitating the silly ostrich—which he is in the sand or thrusts its head into a hole—he boldly acknowledges the danger of the case and meets them like a man. He holds that it is "proper for us all to look difficulties square in the face," and that "unwise, eye criminal, for us, while incurring debt of \$2,500,000 every day, to deceive ourselves as to the real situation." He says, "He who believes that the Union will be ultimately maintained; but, at the same time, he cannot shut his eyes to the formidable character of the rebellion nor to the insuperable difficulties of conquering and subduing so large a territory." "The rebellion is a geographical line, and compact, organized body, against the federal government at Washington. Hence the mild character of the rebellion at the set, and the vast resources and efforts, and great length of time, it will require to suppress the present State organizations. 'It will require a large standing loyal army in the occupation of each State.' 'Even the armed occupation of a part of one of the revolted States does not make the people in the State loyal to the general government. The hatred of the people to the rebellious States is deepened and abiding.' Mr. Spaulding maintains that till the federal taxes can be collected in every Southern State without a soldier the rebellion is not suppressed; and this will, undoubtedly, be a work of time. There is, therefore, most urgent necessity for vigorous and sustained action.

The debt is accumulating equally whether our armies are fighting or idle, and every dollar of it becomes a first mortgage upon the tire property and productive interest of the country. It affects the farmer, laborer, mechanic, manufacturer, merchant, banker, commission merchant, professional man and capitalist. If the tax is not paid in the shape of duties upon imports and by internal revenue it is levied by the enhanced prices of articles of consumption and by a depreciated currency. The immense army of a million of men in field, with its commissariat, supply trains, balance corps, sutlers, teamsters, hangers and idlers, over a line of military operations more than four thousand miles, adds nothing to the wealth of the country by labor, but is supported by those who do labor and who have already acquired property. Well, then, fore, does Mr. Spaulding exclaim: "What mighty drain is this war upon the productive energies and resources of the country! I indeed, an exhausting as well as a bloody war. The logical conclusion is that such a war must in the nature of things be ruinous if protracted for any very long period."

Such a war requires vast expenditures—most comprehensive financial measures. Am the latter is the new Banking bill, which is extension to the whole nation of the principle of the excellent system of free banking in State, which authorizes an association to issue currency upon depositing a sufficient of State stocks with the Comptroller to secure the redemption of the notes. The now adopted by both houses of Congress provides a uniform currency from \$5 up to \$1, for every existing bank and every new bank which desires it. The conditions are that bank must purchase United States bonds (stocks) and deposit them with the United States Comptroller, a new officer created by the bill. Currency will then be issued to it to the amount of ninety per cent of the stocks deposited to secure its redemption. The whole amount issued is limited to three hundred millions to be distributed to the different States in proportion to population. Six per cent interest will be paid on the bonds, and the banks will realize six per cent more on the currency, twelve per cent in all. They need not guarantee, therefore, at the bill, which is not compulsory its provisions. It is a good measure, and greatly aids the government, while it will establish what is very desirable for the people—a uniform secured currency of the same value every State, if the existing banks will universally adopt it instead of their own.

But it must be borne in mind that this banking arrangement will not supply the administration with the sinews of war. It will only facilitate its financial operations. The government must get its bonds sold, and the interest upon these bonds must be paid, as well as interest upon other obligations, and a fund must be created for the gradual payment of principal; and these payments can only be accomplished by vigorous taxation; otherwise the bonds and the currency will become equally worthless. But the people cannot long bear such heavy taxation. Hence the war must short. Mere glory will not pay them if all their property is swept away, and it will be a satisfaction to the people of the loyal States have ruined the rebellious States if they also ruined themselves. Mr. Spaulding holds that "if the war is successfully terminated in three years, the Union maintained and government perpetuated under the constitution, the results to flow from such a triumph would amply compensate for all this expenditure of blood and treasure." But if the war should continue to flag from the imbecility which has hitherto marked its prosecution, a if it should ultimately fail from the very exhaustion of the protracted expenditures, then all blood and treasure lavished shall have been spent in vain.

IMMIGRATION OF LANCASTHIRE OPERATIVES.—Miss Burdett Coutts, we perceive, whose humanitarian operations have become history, has sent to America one hundred and forty of the starving operatives of Lancashire, and doing so she has done well. They landed Halifax the other day; but whether they desire to remain in the British provinces or to proceed to the United States is not stated. We would